

Message Text

UNCLASSIFIED POSS DUPE

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51

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 FEA-02 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-03 COME-00 DODE-00 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 DRC-01 /159 W

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1922

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E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: ECONOMIC FORECASTING

REF: STATE 179865

1. IN RESPONSE TO PARA 1(A) REFTEL, EMBASSY FORECASTS
FOR SEASONALLY ADJUSTED INDEX OF FRENCH INDUSTRIAL PRO-
DUCTION ARE AS FOLLOWS (BASE 1970):

AVERAGE 1973	119
LAST QUARTER 1973	120
FIRST QUARTER 1974	123
SECOND QUARTER 1974	125
THIRD QUARTER 1974	127
FOURTH QUARTER 1974	128
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OFFICIAL FIGURES	

2. PROJECTION IS BASED ON FOLLOWING SCENARIO: GRADUAL
COOLING OFF OF FRENCH ECONOMY HAS BEGUN, AND MORE
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"NORMAL" CONDITIONS SHOULD CONTINUE TO APPLY THROUGH
THIRD QUARTER (HENCE EXPLAINING 2 POINT RISES FOR 2ND

AND 3RD QUARTER, AFTER 3 POINT RISE IN FIRST QUARTER).
INSTITUTE OF STATISTICS (INSEE) SURVEYS PREDICT A LOWER
LEVEL IN BUSINESS ACTIVITY IN LAST QUARTER OF YEAR, DUE
TO EFFECTS GOVT'S ANTI-INFLATIONARY POLICY. WE EXPECT
THIS "COOLED-DOWN" CONDITION TO PREVAIL THROUGH MID-1975,
SINCE IMPACT OF GOVT STABILIZATION MEASURES WILL BE
STRONGEST IN THIS PERIOD. (THIS EXPLAINS CONTINUED
1 POINT RISES FROM 4TH QUARTER 1974 THROUGH 2ND QUARTER
1975.) THEREAFTER, ONE MAY EXPECT SOME REFLATION, WITH
2 POINT RISES EACH QUARTER. YEARLY AVERAGES PROVIDE
5.6 PERCENT GROWTH 1974 OVER 1973, 4.4 PERCENT GROWTH
1975 OVER 1974. THIS NOT INCONSISTENT WITH COMPARISONS
OF EARLIER FIGURES ON GROWTH OF GNP AND INDUSTRIAL PRO-
DUCTION.
STONE

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